

# ForFarmers N.V.: ForFarmers 2022 results

Lochem, 23 February 2023

## ForFarmers 2022 results

### Financial highlights 2022(1):

Total Feed (2) volume:	-6.6% to 9.0 million tonnes; down in every cluster
Of which compound feed volume:	-7.8% to 6.3 million ton; decline mainly in swine sector; growth in the poultry sector in Germany/Poland
Revenue	+24.1% to €3,315 million; due to higher raw material and energy prices
Gross profit:	+13.4% to €494.8 million; up relatively less than revenue due to high raw material prices and like-for-like volume decline
Underlying EBITDA:	-2.7% to €76.1 million; due to sharp increase in energy costs
Underlying EBIT:	-4.4% to €38.9 million
Underlying net profit (3):	+3.4% to €30.0 million
Working capital:	€38.8 million (2021: €37.4 million)
ROACE (4) (based on EBIT)	7.8% (2021: 8.4%)
Dividend proposal:	€0.20 per ordinary share (2021: €0.29, of which €0.19 regular dividend)

1. *Results are always compared year-on-year*
2. *Total Feed covers the entire product portfolio and consists of compound feed, specialties, co-products (including DML products), seed and other products (such as forage)*
3. *Net profit: in this context is defined as profit attributable to shareholders in the Company*
4. *ROACE means underlying EBIT (EBITDA) divided by 12-months average capital employed*

Roeland Tjebbes, CFO of ForFarmers: "2022 was a difficult year on several fronts. We are therefore especially proud that our employees have made a huge effort to continue supplying feed to our customers on time and as agreed, even when the availability of raw materials became uncertain as a result of the dreadful war in Ukraine. Our volumes decreased, mainly due to the decline in the pig sector as a result of the contraction in this sector. Nevertheless, we achieved solid underlying EBITDA and underlying net profit that was higher than last year. This was thanks to tightened processes and a strong contribution from the Germany/Poland cluster and despite the sharp rise in raw material and energy prices. In the Netherlands we stood shoulder to shoulder with our farmers to emphasize that we believe that partnering and innovation are more effective solutions to the nitrogen problem than only restructuring. We see that the agricultural sector is facing an important transition. In our recently launched revised strategy 2025, we consequently

put even more emphasis both on making our production processes more sustainable and on developing innovative feed concepts that reduce the impact of the sector on climate and nature. We do this through targeted sourcing of raw materials and co-products, proper utilisation of feed and appropriate advice. Our dairy customers in the Netherlands for example have already significantly reduced their greenhouse gas emissions.”

Theo Spierings, CEO of ForFarmers: “I recently joined ForFarmers as CEO. During conversations and meetings over the past two months, I have been struck by the knowledge, experience, dedication and passion that are present in the company. Given the changes facing our sector, this provides a solid foundation. After all, there is currently a lack of a clear vision in the sector with regard to how we can make the sector more sustainable in a fitting and correct manner. That has to change and I want to actively contribute to this with ForFarmers. So that all players in the chain know where they stand and can act accordingly. I am confident that we can do this. We have a good team and our strategy and focus are clear. In addition, we have recently tightened the core values, building on the already existing corporate culture. This culture will help us to adapt the organization needed to properly implement the strategy. We cannot do without our customers, the members of the cooperative, employees, shareholders, suppliers and other stakeholders. On behalf of myself and my colleagues in the Executive Team I want to thank them, for the trust placed in us in 2022.”

For the entire press release < [click here](#) >

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**Company profile ForFarmers N.V.**

ForFarmers N.V. (Lochem, the Netherlands) is an international organisation that provides complete and innovative feed solutions for conventional and organic livestock farming. With its “**For the Future of Farming**” mission, ForFarmers is committed to the continuity of farming and to further increasing the sustainability of the agricultural sector.

With annual sales of around 9 million tons of animal feed, ForFarmers a prominent player in Europe. The company is active in the Netherlands, Germany, Belgium, Poland and the United Kingdom. ForFarmers has approximately 2,500 employees. In 2022, the turnover amounted to approximately € 3.3 billion. ForFarmers N.V. is listed on Euronext Amsterdam.

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Look for footage on [www.forfarmersgroup.eu/en/media/imagery.aspx](http://www.forfarmersgroup.eu/en/media/imagery.aspx)

**FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements, including those relating to ForFarmers legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition, forward-looking statements, without limitation, may include such phrases as “intends to”, “expects”, “takes into account”, “is aimed at”, “plans to”, “estimated” and words with a similar meaning. These statements pertain to or may affect

matters in the future, such as ForFarmers future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties, which may mean that there could be material differences between actual results and performance and expected future results or performances that are implicitly or explicitly included in the forward-looking statements. Factors that may result in variations on the current expectations or may contribute to the same include but are not limited to: developments in legislation, technology, jurisprudence and regulations, share price fluctuations, legal procedures, investigations by regulatory bodies, the competitive landscape and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statements or the actual results of ForFarmers, are discussed in the last published annual report. The forward-looking statements in this press release are only statements as of the date of this document and ForFarmers accepts no obligation or responsibility with respect to any changes made to the forward-looking statements contained in this document, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.